

# DHL GLOBAL FORWARDING

DURHAM, NORTH CAROLINA • DYNAMIC RTP/RDU SUBMARKET • 40,950 SF  
CLASS A NEW CONSTRUCTION • 7 YEAR NNN LEASE • 3% ANNUAL INCREASES



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NET LEASE GROUP

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*SUBJECT PROPERTY UNDER CONSTRUCTION AS OF MAY 27, 2022*

## DHL GLOBAL FORWARDING DURHAM, NORTH CAROLINA

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# Executive Summary

Cushman & Wakefield is pleased to exclusively offer for sale the newly constructed, approximately 40,950 sq. ft. concrete tilt-up DHL Global Forwarding Last Mile Delivery & Third-Party Logistics Distribution Center located in the Alexander Industrial Park just off TW Alexander Drive in the RTP/RDU submarket of Durham, North Carolina. The facility, a relocation and expansion for DHL, is located 2 miles east of the Research Triangle Park and 4 miles north of RDU Airport, with convenient access to I-40, I-540, 147 and I-85 freeways.

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**2022**  
YEAR BUILT



**40,950**  
TOTAL SQUARE FEET



**28'**  
CLEAR HEIGHT

**52' x 45'**  
COLUMN SPACING



**7 Year**  
NNN LEASE

**3.00%**  
ANNUAL RENT INCREASES



**\$469,696**  
YEAR 1 ANNUAL RENT

**\$11.47**  
RENT PSF



**Temperature Controlled**  
17,683 SQUARE FEET OF COOLER SPACE



**Dynamic RTP/RDU Location**  
EASY ACCESS TO I-40, I-540, NC 147 & I-85



# Investment Offering & Highlights

## THE OFFERING

- Brand new construction 40,950 sq. ft. class A industrial facility for DHL Global Forwarding serving as a last mile delivery and third-party logistics (3PL) fulfillment center for the Research Triangle Region (Raleigh-Durham, NC)
- **Price: \$11,052,000 - 4.25% Cap Rate**

## Lease / Tenant

- New 7-year NNN lease with minimal landlord responsibilities (roof/structure)
- Annual 3.00% increases throughout the lease, including the extension option
- Favorable Fair Market Rental Value extension option allows an investor to hedge against inflation and adjust to explosive market rent growth in the Research Triangle Region
- Deutsche Post DHL (Parent), known as largest logistics company in the world with 400,000 employees serving over 220 countries and territories, reported 2020 revenues of €66.8 billion, net income of €2.98 billion, and total assets of €55.3 billion

## Real Estate / Area Strengths

- Dynamic RTP/RDU submarket location less than two miles east of the Research Triangle Park and five miles north of Raleigh-Durham International Airport
- Easy access to Interstates 40, 540 and Highway 147 that service the entire Raleigh-Durham MSA and connect to Interstate 85 to the north and Interstate 95 to the south
- Relocation and expansion of a nearby DHL Global Forwarding facility with the addition of the temperature-controlled space for enhanced 3PL capabilities for pharmaceutical logistics
- New 2022 concrete tilt-up construction, with 28' clear height, 52' x 45' column spacing, 480V power, 10 dock doors, 1 drive in door, and 17,683 square feet of temperature controlled cooler space
- Significant tenant investment including the cooler space, upgraded main electrical service (1200 Amp), 600KW generator and transfer switch, security upgrades and equipment, and upgraded overhead doors
- Strong real estate fundamentals, with market conforming improvements, and a rental rate of \$11.47/SF
- The Research Triangle Park is home to 300+ companies (45,000+ employees), such as IBM, GSK, Syngenta, RTI International, and Cisco Systems, to name a few
- The Research Triangle Region consistently ranks among the best business climates in the nation due to its diverse business ecosystem, talented workforce, and affordable, high-quality lifestyle (Forbes)
- North Carolina has the lowest corporate tax rate in the nation at 2.50%
- Limited availability of industrial zoned land in the RTP/RDU submarket, due to the recent, massive growth in Biotech/Life Science, helps ensure strong demand and rent growth for existing industrial space





When Adrian Dalsey, Larry Hillblom and Robert Lynn founded DHL in 1969, they didn't know they would revolutionize the world of logistics. Today, DHL is the world's leading logistics company. Our 400,000 people in over 220 countries and territories work every day to help you cross borders, reach new markets and grow your business. Or simply send a letter to your loved ones.



# Investment Overview

## PROPERTY DESCRIPTION

<b>Address</b>	110 Roche Drive, Durham, North Carolina
<b>Lot</b>	Unit 3 of Alexander Industrial Park Condominium
<b>Total Lot Size</b>	2.09 acres (includes Unit 3 and limited common elements)
<b>Zoning</b>	I-1 Light Industrial
<b>Improvements</b>	
Year Built:	2022
Building Size:	40,950 square feet
Building Dimensions	136.5' x 300'
Warehouse Area	38,047 square feet
Temp. Controlled Area	17,683 square feet (demised into three coolers)
Office Area	2,903 square feet
Construction	Pre-cast concrete
Clear Height	28'
Column Spacing	52'x 45'6" (46'x 45'6" in loading bays)
Warehouse Floor	6" slab over granular base
Roof:	60 mil TPO roof system (20 Year Warranty)
Fire Protection	ESFR with K-17 sprinkler heads
Electrical	1200 AMP, 480/277V, 3 Phase, 4 Wire
Lighting	LED
Dock High Doors	10
Drive-In Doors	1
<b>Parking</b>	
Auto	30
Trailer	Ample trailer parking on site
Truck Court	125' with 60' concrete apron

## LEASE SUMMARY

<b>Tenant</b>	Air Express International USA, Inc. (d/b/a DHL Global Forwarding)
<b>Term</b>	7 Years
<b>Rent Commencement</b>	August 1, 2022 (Projected)
<b>Expiration</b>	July 31, 2029
<b>Rent Increases</b>	3% Annual
<b>Expenses</b>	NNN. Tenant maintains interior, building systems, doors, drive-in ramp, and HVAC (including repair/replacement); and reimbursement of operating expenses (property taxes, insurance, roof maintenance, amortized capital repairs to building, and management fee). Landlord is responsible for the maintenance and repair/replacement of all structural components of the building, building systems (repair/replacement only), and all utilities outside the building.
<b>Renewal Options</b>	One 5-Year extension option at Fair Market Value Rent, with 9 months notice of exercise
<b>Right of First Refusal</b>	The adjacent property owner has a Right of First Refusal (ROFR) to purchase to be exercised within 10 business days of ROFR notice

## Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Rent/SF/YR
1	\$469,697	\$39,141	\$11.47
2	\$483,787	\$40,316	\$11.81
3	\$498,301	\$41,525	\$12.17
4	\$513,250	\$42,771	\$12.53
5	\$528,648	\$44,054	\$12.91
6	\$544,507	\$45,376	\$13.30
7	\$560,842	\$46,737	\$13.70

**PRICE: \$11,052,000 - 4.25% CAP RATE**

# Cash Flow Analysis

For Year Ending	Pro-Forma \$/SF	Year 1 Jul-2023	Year 2 Jul-2024	Year 3 Jul-2025	Year 4 Jul-2026	Year 5 Jul-2027	Year 6 Jul-2028	Year 7 Jul-2029	Year 8 Jul-2030	Year 9 Jul-2031	Year 10 Jul-2032
<b>Potential Gross Revenue</b>											
Base Rental Revenue	\$11.47	\$469,697	\$483,787	\$498,301	\$513,250	\$528,648	\$544,507	\$560,842	\$606,147	\$624,332	\$643,062
Expense Reimbursement Revenue	\$2.84	116,312	\$119,801	\$123,395	\$127,097	\$130,910	\$134,837	\$138,882	\$143,049	\$147,340	\$151,760
<b>Potential Gross Income</b>	<b>\$14.31</b>	<b>\$586,008</b>	<b>\$603,589</b>	<b>\$621,696</b>	<b>\$640,347</b>	<b>\$659,557</b>	<b>\$679,344</b>	<b>\$699,725</b>	<b>\$749,196</b>	<b>\$771,672</b>	<b>\$794,822</b>
<b>Vacancy Factor</b>											
Absorption & Turnover	\$0.00	-	-	-	-	-	-	-	-	-	-
General Vacancy	\$0.00	-	-	-	-	-	-	-	-	-	-
<b>Effective Gross Revenue</b>	<b>\$14.31</b>	<b>\$586,008</b>	<b>\$603,589</b>	<b>\$621,696</b>	<b>\$640,347</b>	<b>\$659,557</b>	<b>\$679,344</b>	<b>\$699,725</b>	<b>\$749,196</b>	<b>\$771,672</b>	<b>\$794,822</b>
<b>Operating Expenses</b>											
<b>Opex Estimate</b>	\$0.46	116,312	119,801	123,395	127,097	130,910	134,837	138,882	143,049	147,340	151,760
<b>Total Operating Expenses</b>	<b>(0.46)</b>	<b>(116,312)</b>	<b>(119,801)</b>	<b>(123,395)</b>	<b>(127,097)</b>	<b>(130,910)</b>	<b>(134,837)</b>	<b>(138,882)</b>	<b>(143,049)</b>	<b>(147,340)</b>	<b>(151,760)</b>
<b>Net Operating Income</b>	<b>\$13.85</b>	<b>\$469,697</b>	<b>\$483,787</b>	<b>\$498,301</b>	<b>\$513,250</b>	<b>\$528,648</b>	<b>\$544,507</b>	<b>\$560,842</b>	<b>\$606,147</b>	<b>\$624,332</b>	<b>\$643,062</b>
<b>Leasing &amp; Capital Costs</b>											
<b>Tenant Improvements</b>	\$0.00	-	-	-	-	-	-	-	-	-	-
Leasing Commissions	\$0.00	-	-	-	-	-	-	-	-	-	-
Capital Reserves	\$0.00	-	-	-	-	-	(2,048)	(2,109)	(2,172)	(2,237)	(2,304)
<b>Total Leasing &amp; Capital Costs</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,048)</b>	<b>(2,109)</b>	<b>(2,172)</b>	<b>(2,237)</b>	<b>(2,304)</b>
<b>Operating Cash Flow</b>	<b>\$13.85</b>	<b>\$469,697</b>	<b>\$483,787</b>	<b>\$498,301</b>	<b>\$513,250</b>	<b>\$528,648</b>	<b>\$542,460</b>	<b>\$558,733</b>	<b>\$603,975</b>	<b>\$622,094</b>	<b>\$640,757</b>
<b>Cap Rate (Asking Price)</b>		<b>4.25%</b>	<b>4.38%</b>	<b>4.51%</b>	<b>4.64%</b>	<b>4.78%</b>	<b>4.91%</b>	<b>5.06%</b>	<b>5.46%</b>	<b>5.63%</b>	<b>5.80%</b>

## General Assumptions

Square Feet	40,950
Analysis Start Date	8/1/2022
Occupancy	100.0%
Expense Inflation Rate	3.0%
General Vacancy Loss	None
Capital Reserves (\$/SF)	Years 1-5: None Years 6+: \$0.05

## Market Leasing Assumptions

Renewal Probability	100.0%
Market Rental Rate / SF (Current)	\$11.47
Annual Rent Increases	3.0%
Renewal Term (yrs)	5
Market Rent Growth	Years 1-2: 5.0% Year 3: 4.0% Years 4+: 3.0%



## DHL Global Forwarding

The tenant, **Air Express International USA, Inc.** (d/b/a DHL Global Forwarding), is 100% owned by Deutsche Post AG d/b/a Deutsche Post DHL Group. The DHL Global Forwarding segment of Deutsche Post DHL Group provides air, ocean, and overland freight forwarding services; and offers multimodal and sector-specific solutions. This segment's business model is based on brokering transport services between customers and freight carriers.

## Parent Company

Deutsche Post DHL Group (Deutsche Post AG)

## Divisions

- Express
- Global Forwarding, Freight
- Supply Chain
- eCommerce Solutions

## Headquarters

Bonn, Germany

## Profile

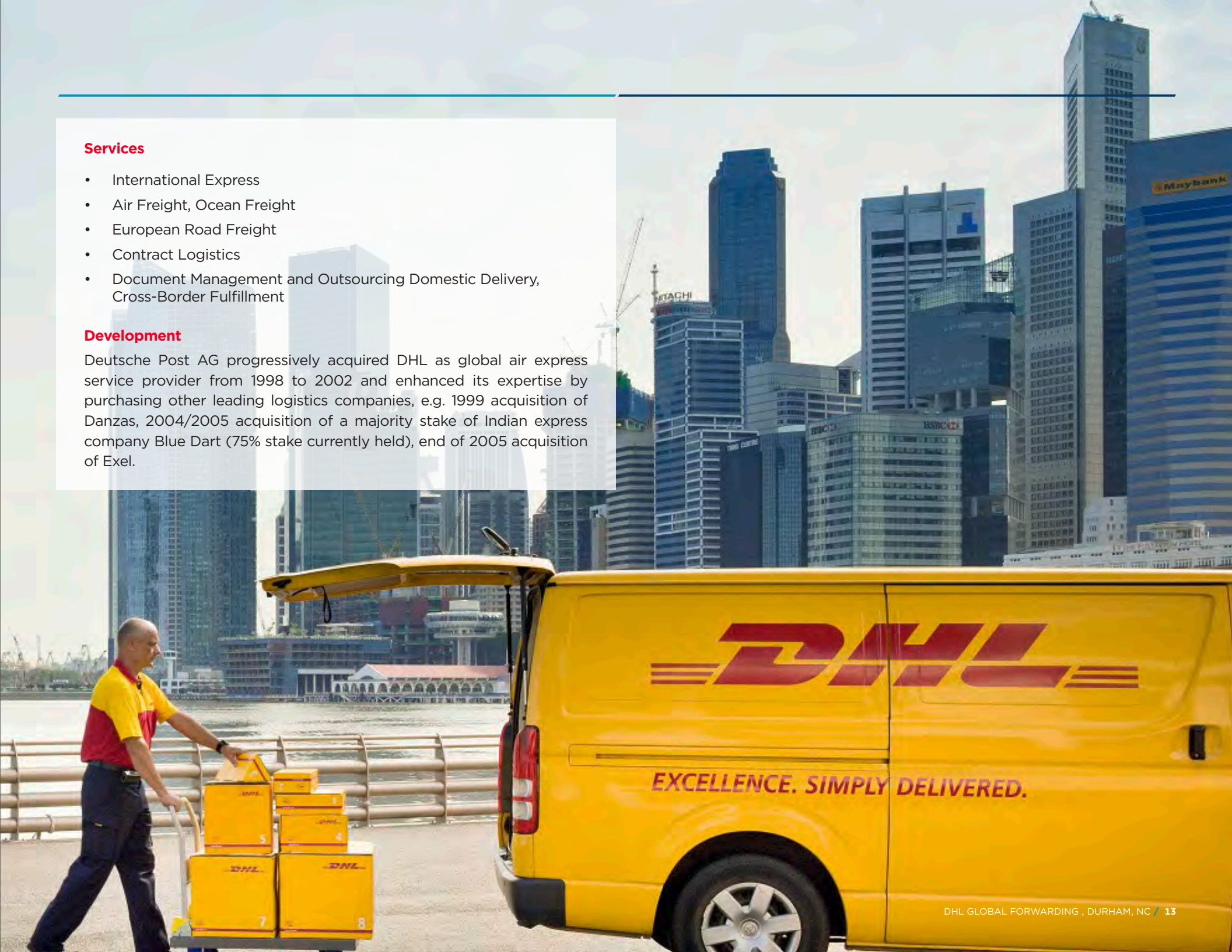
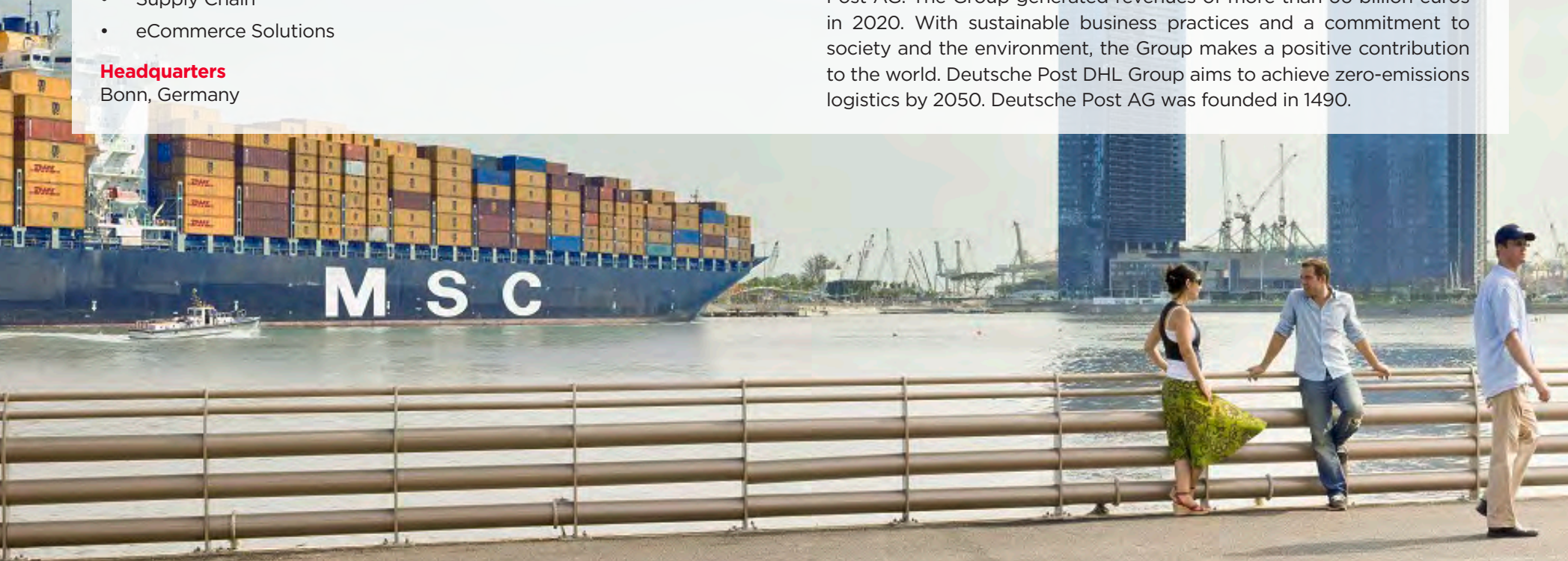
DHL is the leading global brand in the logistics industry. The company operates through five segments: Express; Global Forwarding, Freight; Supply Chain; eCommerce Solutions; and Post & Parcel Germany. The DHL divisions offer an unrivalled portfolio of logistics services ranging from national and international parcel delivery, e-commerce shipping and fulfillment solutions, international express, road, air and ocean transport to industrial supply chain management. With about 400,000 employees in more than 220 countries and territories worldwide, DHL connects people and businesses securely and reliably, enabling global sustainable trade flows. With specialized solutions for growth markets and industries including technology, life sciences and healthcare, engineering, manufacturing & energy, automobility and retail, DHL is decisively positioned as "The logistics company for the world". DHL is part of Deutsche Post DHL Group, the operating trade name for Deutsche Post AG. The Group generated revenues of more than 66 billion euros in 2020. With sustainable business practices and a commitment to society and the environment, the Group makes a positive contribution to the world. Deutsche Post DHL Group aims to achieve zero-emissions logistics by 2050. Deutsche Post AG was founded in 1490.

## Services

- International Express
- Air Freight, Ocean Freight
- European Road Freight
- Contract Logistics
- Document Management and Outsourcing Domestic Delivery, Cross-Border Fulfillment

## Development

Deutsche Post AG progressively acquired DHL as global air express service provider from 1998 to 2002 and enhanced its expertise by purchasing other leading logistics companies, e.g. 1999 acquisition of Danzas, 2004/2005 acquisition of a majority stake of Indian express company Blue Dart (75% stake currently held), end of 2005 acquisition of Exel.





## Raleigh-Durham, NC (Research Triangle Region)

### DURHAM

Durham, North Carolina is part of the four-county Durham-Chapel Hill Metropolitan Area, which has a 2022 population of 335,015. The city is also part of the Raleigh-Durham-Chapel Hill Combined Statistical Area, which has a population of more than 1.5 million. Durham is the crucial piece of this Research Triangle Region, serving as home to Duke University as well as Research Triangle Park, one of the largest research parks in the world.

Approximately 95 percent of the companies in Research Triangle Park (RTP) are located in Durham. RTP boasts more than 7,000 acres, 300 companies and 22.5 million square feet of office space. Home to global companies including IBM, GSK, Syngenta, RTI International, Credit Suisse, and Cisco, RTP fosters a culture of innovation, education and industry. It's also the economic driver for the region, employing more than 45,000.

Known as the City of Medicine, Durham's life science and healthcare-related industries employ nearly 30 percent of workers. Discoveries made in Durham contribute significantly to the health of humankind globally. Durham County also has three major hospitals including the nationally ranked Duke University Medical Center.

Additionally, Downtown Durham has soared in popularity as a hub for startup companies in recent years, with over 50 startups employing 500 people in the Central Business District. Most of these startups are in the software and IT sectors and richly complement larger downtown technology companies such as McKinney, Intersouth Partners, Compuware, Duke Clinical Research Institute, and The Art Institute. It has been announced that in 2023, Apple plans to invest \$1 billion to establish a campus in RTP and create at least 3,000 jobs with an average pay of \$187,000 a year.

### NOTABLE EMPLOYERS IN DURHAM:



\* The Research Triangle Park

# Raleigh-Durham, NC (cont)

## RALEIGH

Raleigh is the capital of North Carolina with an estimated MSA population of more than 2.1 million. Together with Durham and Chapel Hill, the city makes up a critical corner of the Research Triangle Region. Raleigh ranks third nationally on Forbes' 2019 The Best Places for Business and Careers with strong job growth, relatively low cost of living, and a highly educated population. Since 2010, the city of Raleigh has experienced a population increase of 25.5 percent.

The City of Raleigh is engaged in a major talent attraction initiative called "Work in the Triangle/Raleigh." Raleigh hopes that by attracting a more skilled workforce to the city, they will, by effect, attract more businesses. This initiative will add to Raleigh's existing population of highly educated and skilled professionals. Combined with North Carolina's relatively inexpensive cost of doing business, Raleigh is poised for major economic growth in the near future.

The region's diverse economy is based on a steady foundation of government, education and healthcare jobs, combined with highflying sectors like information technology and biotechnology. Wake County's average unemployment rate in 2022 is 2.9%, below the state of North Carolina at 3.5%. Wake County gained an average of 62 new residents each day in 2022 with a growth rate of 1.7% in the past year according to the most recent US census. Migration accounted for nearly 69% of population growth in Wake County.

The Raleigh-Durham economy is thriving as unemployment rates drop, nonfarm employment numbers rise, and exciting corporate announcements were made in the beginning of 2022. The largest economic development announcement in North Carolina's history was made in Q1 as the Vietnamese auto manufacturer, VinFast, shared plans to open an automotive assembly and battery plant in Chatham County. The company plans to invest up to \$6.5 billion on the project, creating 13,000 jobs in the area. Benefits from this industrial project will be felt in all of the surrounding counties, including the Triangle, and further shows the attractiveness of the area.

## RALEIGH-DURHAM MSA AT A GLANCE

### DISTANCE TO MAJOR CITIES

CITY	DISTANCE	MILES
Charlotte, NC	143 Miles	2.25 hrs
Washington, DC	241 Miles	4 hrs
Charleston, SC	280 Miles	4.25 hrs
Savannah, GA	323 Miles	4.75 hrs
Atlanta, GA	380 Miles	6 hrs

### MAJOR AIRPORT



**RALEIGH-DURHAM INTERNATIONAL**  
5 miles

### MAJOR PORTS



Port of Wilmington: 152 Miles  
Moorehead City, NC: 168 Miles  
Norfolk, VA: 180 Miles

### MAJOR INTERSTATES



### CUSTOMER ACCESS

Over 200 million people can be reached in 2 days drive

### THE BASICS



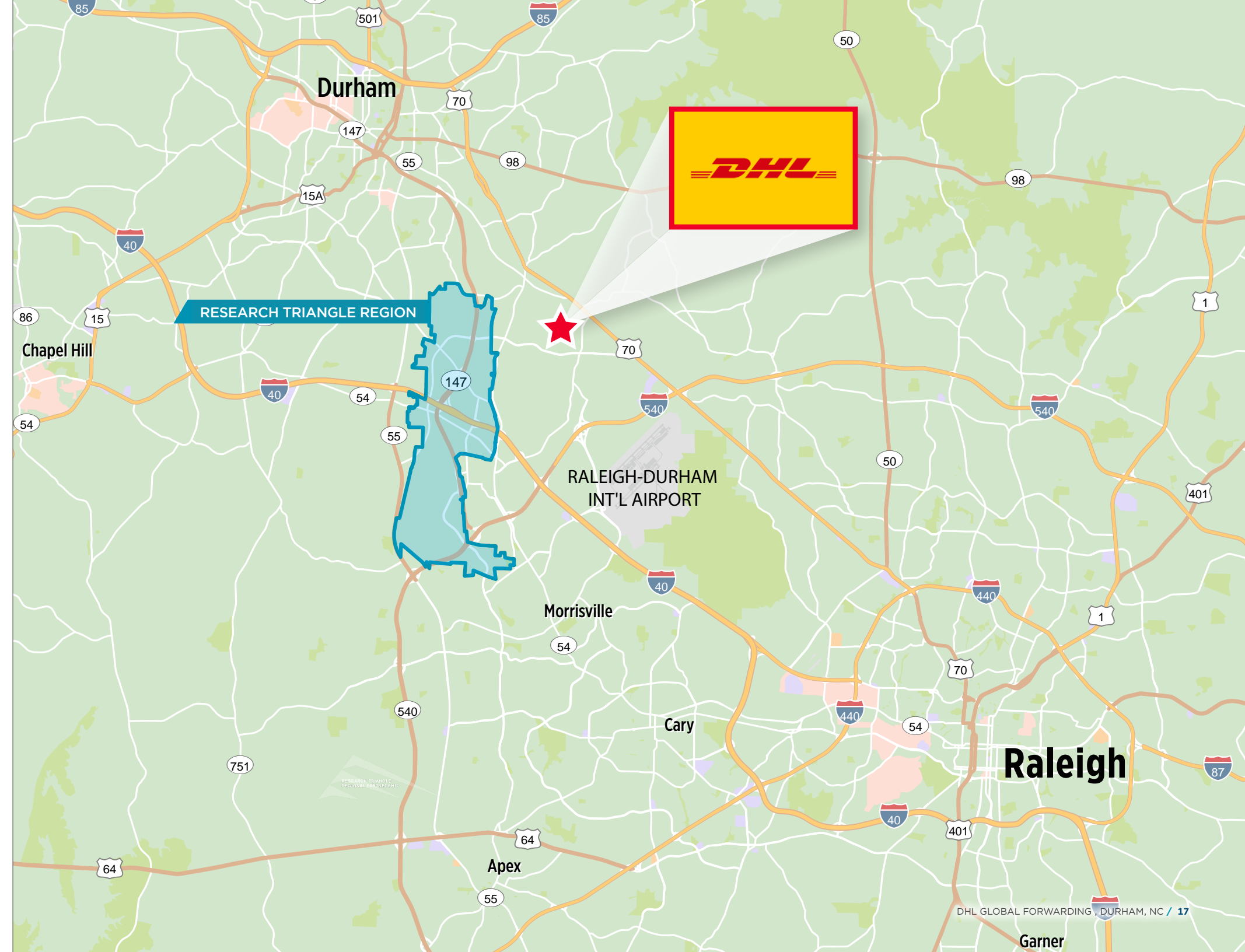
Over 2.0 Million RESIDENTS WITHIN 30 MILES



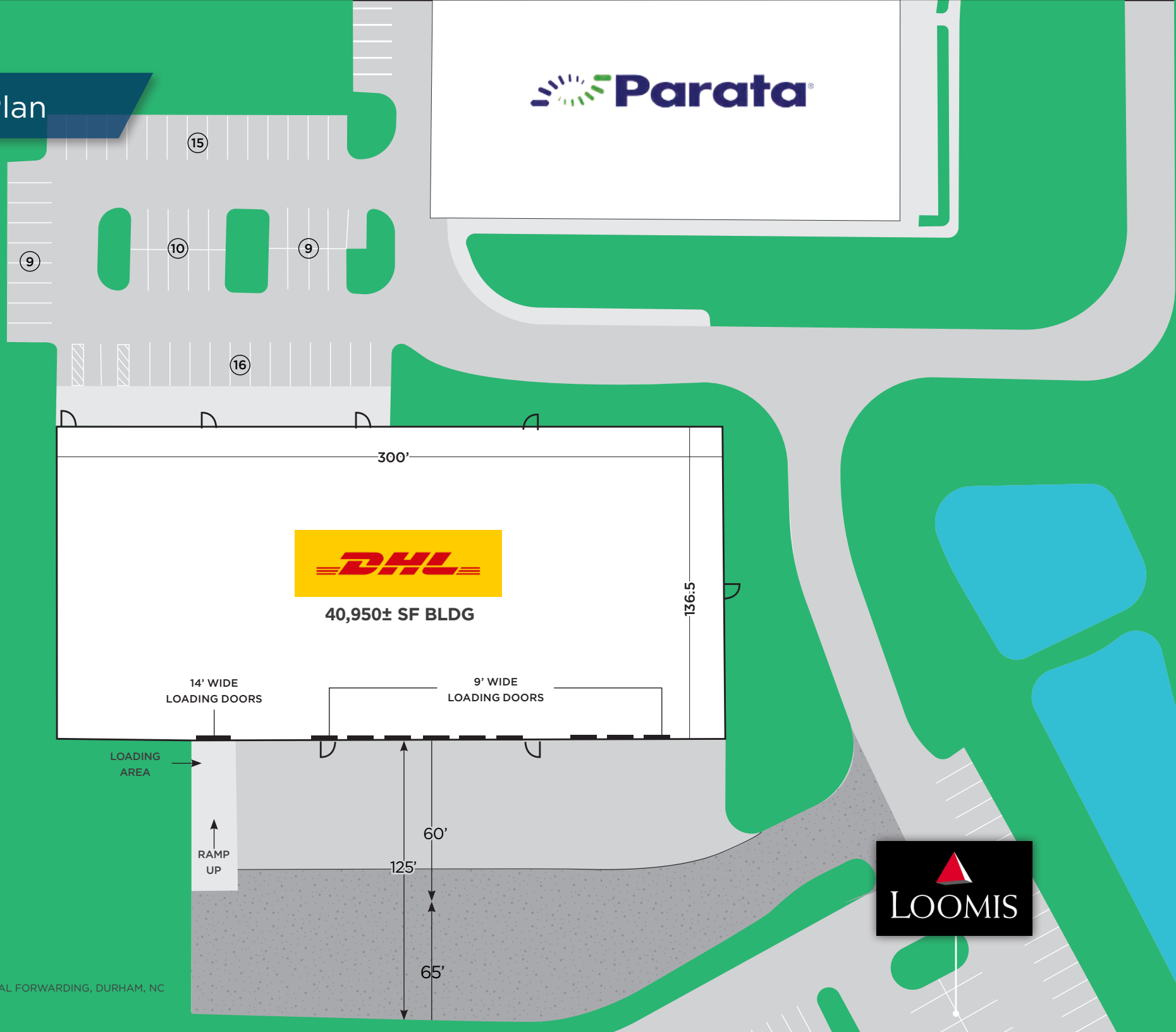
\$107,463 AVG. HH



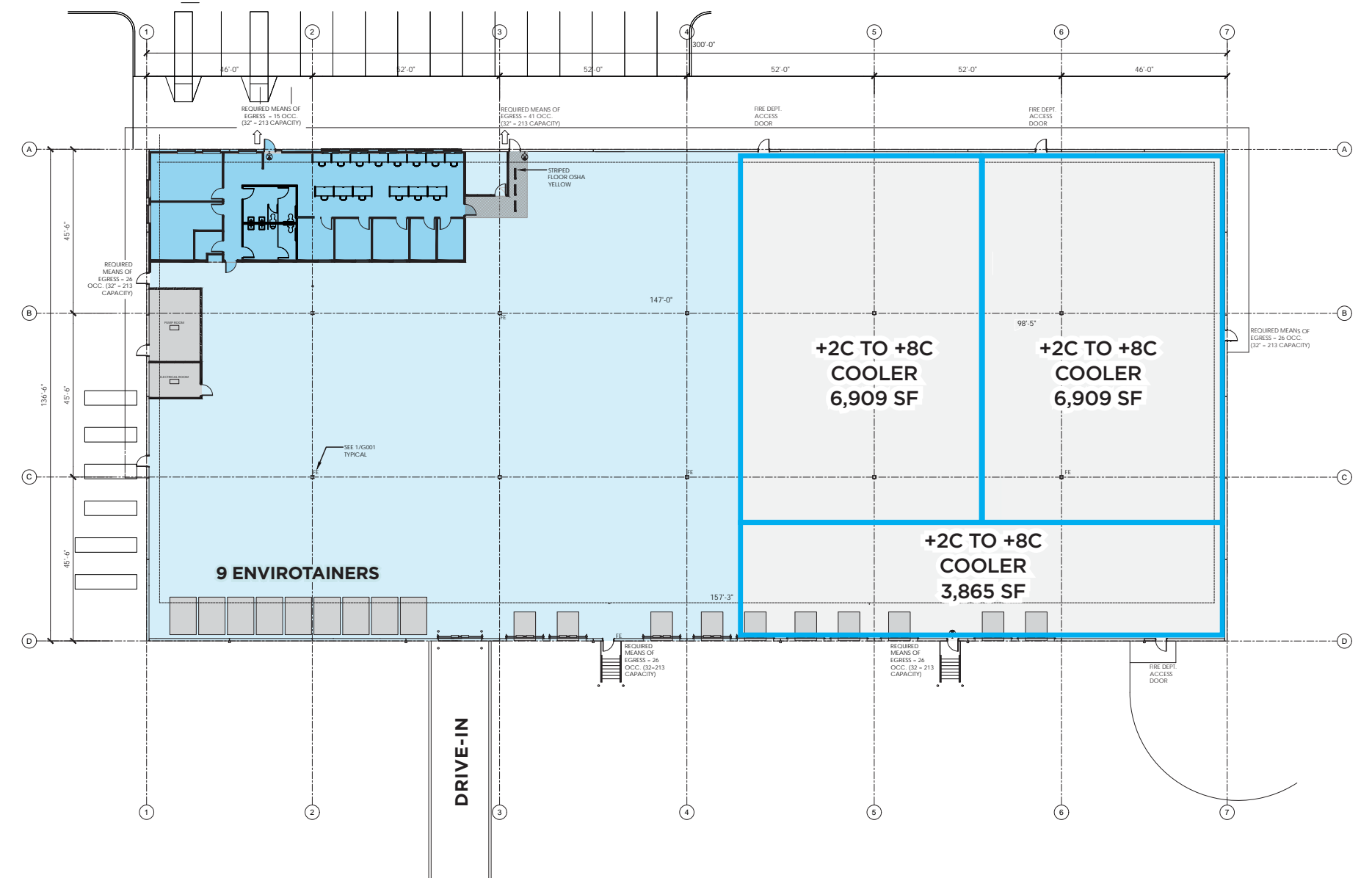
Pro-Business 2.5% CORP. TAX RATE



# Site Plan



# Interior Plan



# Research Triangle Region



**174,830**  
REGIONAL MEDIAN HOME VALUE



**76,557**  
REGIONAL MEDIAN HOUSEHOLD INCOME



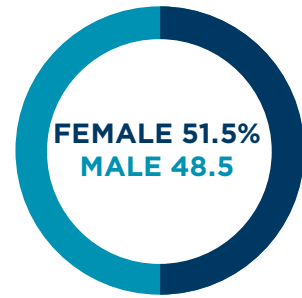
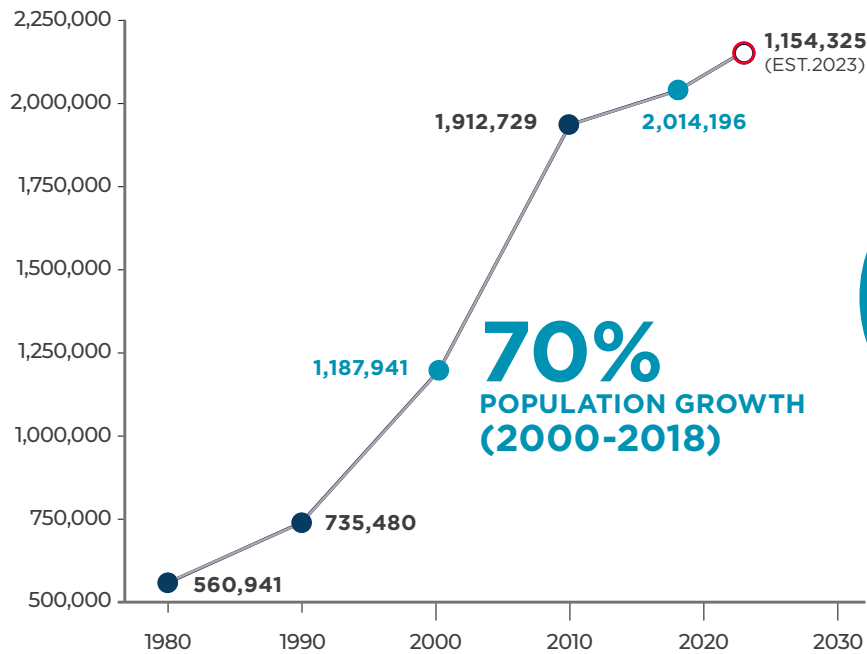
**1,039,775**  
REGIONAL LABOR FORCE

## REGIONAL POPULATION

Located in the heart of North Carolina, the Research Triangle Region gets its name from Research Triangle Park and three Tier 1 research universities—Duke University, North Carolina State University and the University of North Carolina Chapel Hill—located only minutes apart.

The region is comprised of ten member counties and the Research Triangle Park. A diverse business ecosystem, talented workforce, and high quality lifestyle are major factors in the area's continued growth.

Regional Population Growth, 1980-2023



**37**  
MEDIAN AGE

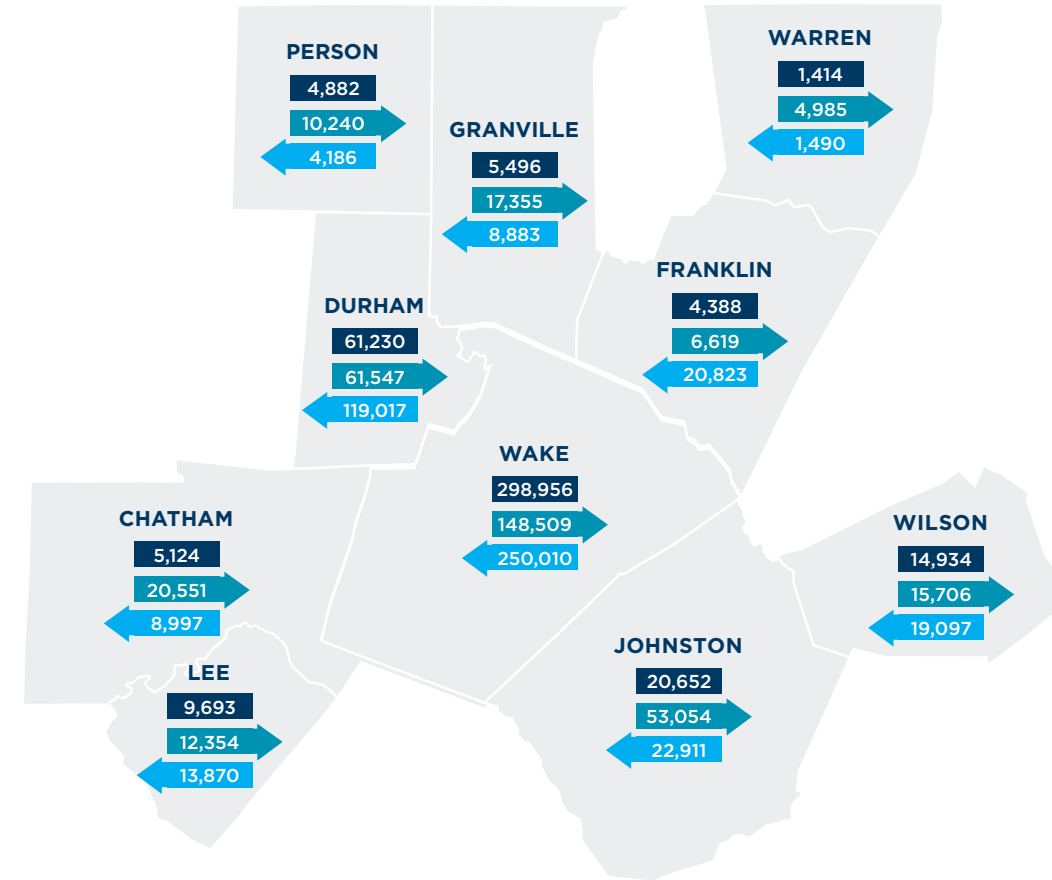
**67%**  
POPULATION BETWEEN THE AGES OF 15-64

**76**  
PEOPLE MOVE TO THE REGION EVERYDAY

\* The Research Triangle Park

## CONNECTIVITY

Centrally located between New York and Miami, the Research Triangle Region is easily accessible by Raleigh-Durham International Airport, six regional airports, two ports, and multiple interstates that span from Florida to New York and North Carolina to California.



Data Source: US Census Bureau, Center for Economic Studies, LODS, 2015.

Resident Outflow  
Worker Inflow  
Live/Work County

# Research Triangle Region



**RDU**  
**14.2** MILLION PASSENGERS IN 2018  
**57%** INCREASE SINCE 2010  
**400+** OVER 65 NONSTOP DESTINATIONS 7 INTERNATIONAL DESTINATIONS 11 MAJOR AIRLINES





**RAIL**  
CSX, Norfolk Southern, and North Carolina Railroad Company





**ACCESS**  
Located in between New York and Miami Interstates: I-40, I-95, I-85  
Less than three hours to two deep water ports



- 

**176,000**  
TOTAL STUDENTS ENROLLED  
IN HIGHER EDUCATION
- 

**42,000**  
ANNUAL  
GRADUATES
- 

**\$2.72B**  
R&D RESEARCH CONDUCTED  
AT TIER 1 UNIVERSITIES
- 

**3,987**  
DOCTORATE DEGREES  
AWARDED IN 2017

**EDUCATION**

With 10 colleges and universities and 7 community colleges producing more than 42,000 annual graduates, the Research Triangle Region is well-equipped to meet the needs of its growing industries.



THE UNIVERSITY  
of NORTH CAROLINA  
at CHAPEL HILL

**30,011**  
TOTAL STUDENTS

**#5**  
BEST UNIVERSITY IN THE NATION

Data Source: University of North Carolina  
at Chapel Hill, U.S. News & World Report, May 2019



**15,892**  
TOTAL STUDENTS

**#8**  
BEST UNIVERSITY IN THE NATION

Data Source: Duke University,  
U.S. News & World Report, May 2019



**35,479**  
TOTAL STUDENTS

**\$6.5 Billion**  
ANNUAL STATEWIDE ECONOMIC IMPACT

Data Source: NC State University, May 2019

**COLLEGES, UNIVERSITIES AND COMMUNITY COLLEGES**



**TARGETED INDUSTRIES**

**ADVANCED MANUFACTURING**  
**\$2.2 BILLION**

- 300 firms
- 22,000 employees
- \$86,000 average salary
- 15.2% 5-year growth rate\*

**LIFE SCIENCES**  
**\$9.8 BILLION**

- 569 companies
- 24,150 employees
- \$142,000 average salary
- 12% employment growth rate\*
- 4,400 annual life science graduates

**TECHNOLOGY**  
**\$14.6 BILLION**

- 3,916 companies
- 59,900 employees
- \$121,000 average salary
- 7.6% 5-year growth rate\*

**AGTECH**  
**\$1.2 BILLION**

- 12,570 employees
- \$86,000 average salary
- 15.2% 5-year growth rate\*

**CLEANTECH**  
**\$4.6 BILLION**

- 1,859 companies
- 26,950 employees
- \$113,000 average salary
- 24.4% 5-year growth rate\*



\*2012-2017

**2M**

RESIDENTS

**7K+**

COMPANIES

**700+**

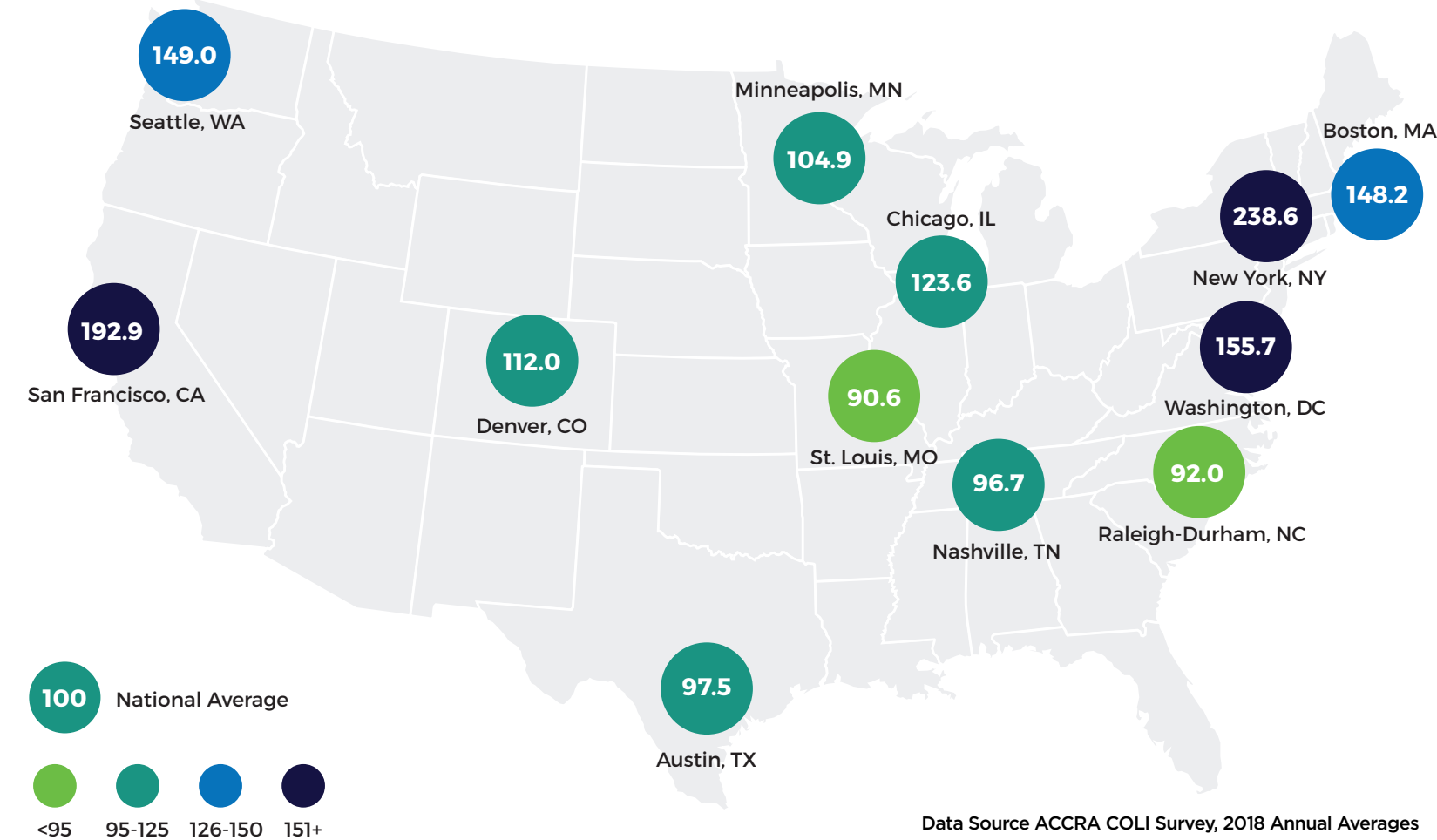
INTERNATIONAL  
COMPANIES

**2.5%**

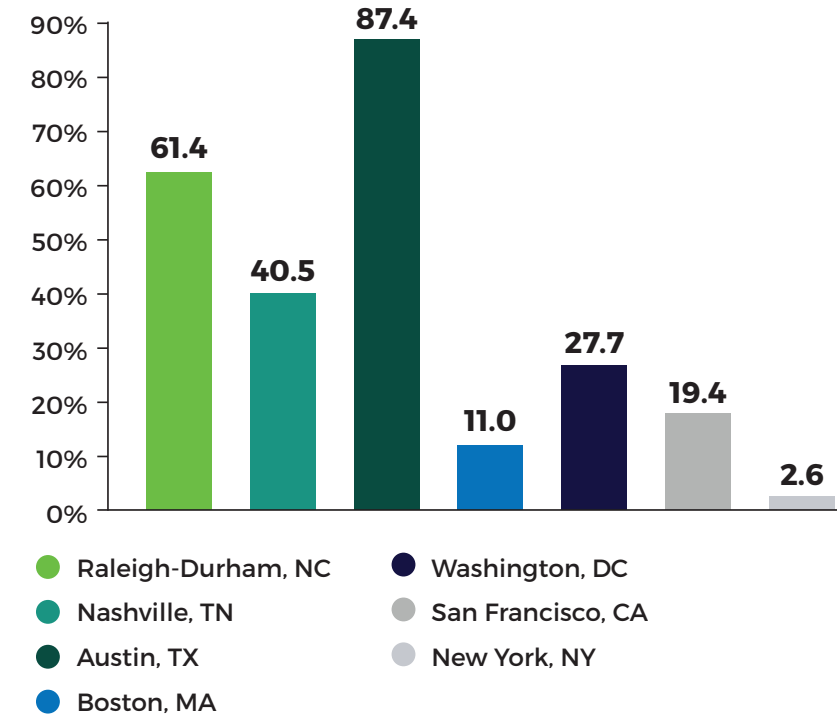
LOWEST CORPORATE  
TAX RATE IN US

REGIONAL COMPARISON

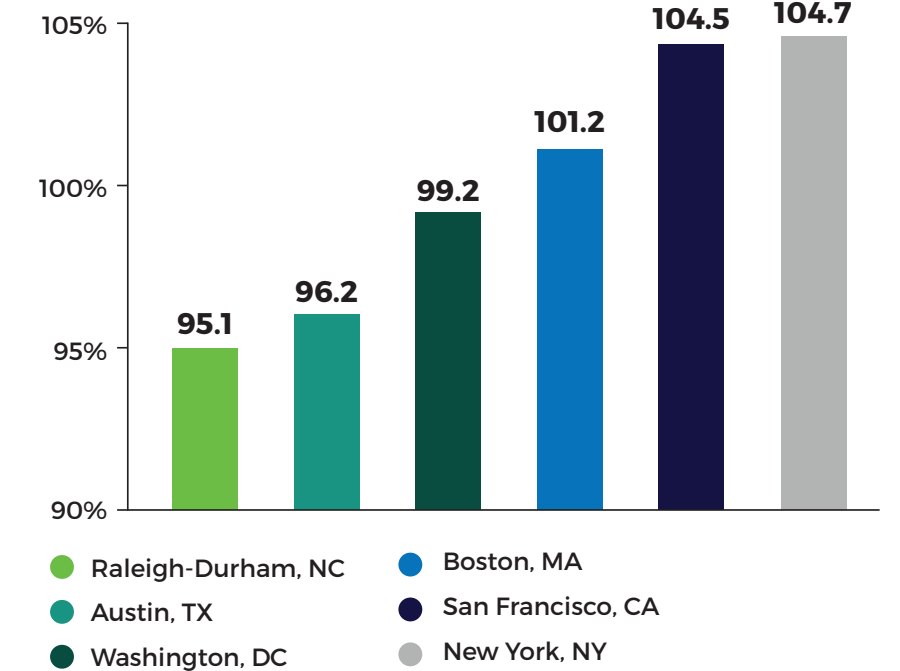
Cost of Living Index, 2018



Projected Population Growth, 2016-2046



Cost of Doing Business Index, 2016





## Area Demographics

2021 Summary	10 miles	20 miles	30 miles
Population	531,387	1,475,742	1,896,873
Households	218,937	575,806	733,107
Families	127,075	352,320	466,397
Average Household Size	2.38	2.48	2.52
Owner Occupied Housing Units	123,096	353,216	477,500
Renter Occupied Housing Units	95,841	222,591	255,607
Median Age	35.9	35.9	36.6
Median Household Income	\$80,879	\$79,720	\$77,840
Average Household Income	\$109,179	\$108,886	\$104,474

2026 Summary	10 miles	20 miles	30 miles
Population	585,740	1,617,513	2,085,380
Households	241,379	631,593	806,181
Families	139,306	384,654	510,776
Average Household Size	2.38	2.48	2.52
Owner Occupied Housing Units	135,362	387,078	525,644
Renter Occupied Housing Units	106,017	244,514	280,537
Median Age	35.8	36.0	36.7
Median Household Income	\$89,326	\$89,020	\$86,522
Average Household Income	\$121,138	\$121,327	\$116,635

SUBJECT PROPERTY UNDER CONSTRUCTION AS OF JUNE 5, 2022



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